

## MARKET WELL HELD

## Fear of Hardening in Money Rates Is Not Realized.

## BANK STATEMENT FAVORABLE

Following London's Advance in Rates New York Is Satisfied with Results—Money for Crop Moving Being Replaced by Shaw's New Circulation—Election as a Factor.

New York, Oct. 27.—Previous to the publication of the weekly bank statement to-day only minor changes occurred in the prices of stocks in the active market, and the buying and selling operations that went on were conducted in almost desultory and apathetic manner. The opinion was ventured in high quarters yesterday that the end of the week bank return would not make so favorable a showing as on the face of things appeared likely, and this diagnosis was reinforced by the fact that the money rates to-day and the day preceding did not show the slightest tendency to harden. The view of the case thus taken was amply justified by the figures of the bank return as published. Although it was the common expectation that bank loans during the week had been enlarged, owing to the heavy selling of stocks recently made here for London account, the net effect of this being, of course, the transfer to this center of a considerable portion of the speculative burden recently carried by London, bank loans as reported actually decreased over \$20,000,000.

A cash by the banks was nearly \$5,000,000, or fully as great as had been yesterday estimated, but the bank surplus, because of the diminution in the volume of loans, was only reduced in the innumerable sum of \$52,000. Bank loans have been undoubtedly curtailed here in the week to some extent by general stock market liquidation, yet prices of stocks are not on the whole materially lower than they were a week ago, and it is improbable that from this cause alone such a reduction of the bank account is supposed to have occurred.

Advance Follows Statement. It is altogether probable that the falling off in loans is due chiefly to the fact that trust companies and private lenders have taken these loans from the banks in large quantities. Two views of the situation thus presented are, of course, legitimate, one that the financial position here is not at all inherently improved by such a shifting process, and the other that what has been accomplished strongly emphasizes the elasticity and resiliency of general banking arrangements at the present time. No great enthusiasm was displayed in the market after the figures of the bank statement became public, although prices generally advanced. The Mexican Central and Mexican National stocks were especially strong, the movement being in logical consequence mainly of the rise in the London market, and the stocks in the London market stimulated by the declaration during the week of a large dividend upon the second preferred stock of the Mexican Railway Company, which is solely held in London.

The most striking feature of the day's market was, however, a sharp upward movement in the last few minutes of trading in the United States Steel common stock, therefore, led naturally to the enlarged dividend distribution was impending.

The advance was otherwise accounted for as due to knowledge that the statement of the business operations of the corporation for the quarter ended September 30, which will presumably also be published on Tuesday, will make an exceedingly brilliant showing. During the week there was a general feeling of financial importance, and such a day did not seem to provoke any great amount of either buying or selling of stocks.

Advance Is Discounted. The advance in the Norfolk and Western Railway's dividend rate on its common stock from 1 to 2 per cent. had been commonly anticipated, and the tendency of speculators was to regard the steps taken by Secretary Shaw looking forward to an increase in the country's bank loan circulation as of no great moment. In this view speculators are clearly mistaken.

Up to the close of business hours to-day application had been made for the taking out of \$12,000,000 of the \$100,000,000 new circulation authorized by the Secretary, and it is wholly probable that the entire sum of \$100,000,000 will be added to the circulating medium. This means practically the advent of just so much new money into the country, and as the greater portion of it will be in notes of small denominations it will serve much to aid in the crop moving and abate the drain of currency from the East to the West that is still going on.

Election prospects have occupied the attention of Wall street to some extent, but it hardly seems as if they have exercised any important influence upon values. For one thing, there is no doubt that there has been during the week a good deal of liquidation of stocks by the plunging rural trading speculative element, and that commission houses as a result of this are in strong shape.

New York, Oct. 27.—Closing quotations of United States government bonds to-day:

Bid.	Ask.
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2
2, registered, 100, 100 1/2	100 1/2

Money to loan at lowest rates of interest on real estate in District of Columbia. No delay in closing.

HEISEL & McLENNAN, 106 F. ST.

## NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

SAT. Open High Low Ex. Close				
Am. Can. Co.	100 1/2	101 1/4	100 3/4	101 1/4
Am. Ice Co.	80 1/2	81 1/4	80 3/4	81 1/4
Am. Sugar	100 1/2	101 1/4	100 3/4	101 1/4
Am. Woolen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Cotton	100 1/2	101 1/4	100 3/4	101 1/4
Am. Lumber	100 1/2	101 1/4	100 3/4	101 1/4
Am. Paper	100 1/2	101 1/4	100 3/4	101 1/4
Am. Glass	100 1/2	101 1/4	100 3/4	101 1/4
Am. Oil	100 1/2	101 1/4	100 3/4	101 1/4
Am. Coal	100 1/2	101 1/4	100 3/4	101 1/4
Am. Iron	100 1/2	101 1/4	100 3/4	101 1/4
Am. Steel	100 1/2	101 1/4	100 3/4	101 1/4
Am. Copper	100 1/2	101 1/4	100 3/4	101 1/4
Am. Zinc	100 1/2	101 1/4	100 3/4	101 1/4
Am. Lead	100 1/2	101 1/4	100 3/4	101 1/4
Am. Tin	100 1/2	101 1/4	100 3/4	101 1/4
Am. Nickel	100 1/2	101 1/4	100 3/4	101 1/4
Am. Silver	100 1/2	101 1/4	100 3/4	101 1/4
Am. Gold	100 1/2	101 1/4	100 3/4	101 1/4
Am. Platinum	100 1/2	101 1/4	100 3/4	101 1/4
Am. Palladium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Iridium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Rhodium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Osmium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Selenium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Tellurium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Vanadium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Chromium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Manganese	100 1/2	101 1/4	100 3/4	101 1/4
Am. Silicon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Boron	100 1/2	101 1/4	100 3/4	101 1/4
Am. Fluorine	100 1/2	101 1/4	100 3/4	101 1/4
Am. Chlorine	100 1/2	101 1/4	100 3/4	101 1/4
Am. Bromine	100 1/2	101 1/4	100 3/4	101 1/4
Am. Iodine	100 1/2	101 1/4	100 3/4	101 1/4
Am. Phosphorus	100 1/2	101 1/4	100 3/4	101 1/4
Am. Sulfur	100 1/2	101 1/4	100 3/4	101 1/4
Am. Carbon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Nitrogen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Oxygen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Hydrogen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Helium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Neon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Argon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Krypton	100 1/2	101 1/4	100 3/4	101 1/4
Am. Xenon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Radon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Actinium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Thorium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Radium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Polonium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Astatine	100 1/2	101 1/4	100 3/4	101 1/4
Am. Tellurium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Selenium	100 1/2	101 1/4	100 3/4	101 1/4
Am. Sulfur	100 1/2	101 1/4	100 3/4	101 1/4
Am. Carbon	100 1/2	101 1/4	100 3/4	101 1/4
Am. Nitrogen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Oxygen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Hydrogen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Helium	100 1/2	101 1/4	100 3/4	101 1/4
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Am. Carbon	100 1/2	101 1/4	100 3/4	101 1/4
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Am. Oxygen	100 1/2	101 1/4	100 3/4	101 1/4
Am. Hydrogen	100 1/2	101 1/4	100 3/4	101 1/4
Am				